

Each such appointment and substitution shall be made by written Deed of Appointment executed by holder of the Note secured hereby, containing reference to this Deed of Trust and its place of record, which, when duly filed for record in the proper office of the county or counties in which the property is situated, shall be conclusive proof of proper appointment of the successor trustee.

K. That the holder of the Note, without notice and without regard to the consideration, if any, paid therefor, and notwithstanding the existence at that time of any inferior deeds of trust or other liens thereon, may release any part of the security described herein or may release any person liable for any indebtedness secured hereby without in any way affecting the priority of this Deed of Trust, to the full extent of the indebtedness remaining unpaid hereunder, upon any part of the security not expressly released. The holder of said Note may also agree with any party obligated on said indebtedness or having any interest in the security described herein to extend the time for payment of any part or all of the indebtedness secured hereby, and such agreement shall not, in any way, release or impair this Trust, but shall extend the same as against the title of all parties having any interest in said security, which interest is subject to this Deed of Trust.

L. The Trustees may, at any time or from time to time, without liability therefor and without notice, upon the written request of holder of the Note and presentation of this Deed of Trust and Note secured hereby for endorsement, execute, consent to, or join in any instrument or agreement in connection with or necessary to effect the foregoing.

M. In the event the holder of the Note (a) releases, as aforesaid, any part of the security described herein or any person liable for any indebtedness secured hereby, or (b) grants an extension of time on any payments of the indebtedness secured hereby, or (c) takes other or additional security for the payment thereof, or (d) waives or fails to exercise any right granted herein or in the Note, said act or omission shall not release the Grantor, subsequent purchasers of the said premises or any part thereof, or makers or sureties of this Deed of Trust or of the Note under any covenant of this Deed of Trust or of the Note, nor preclude the holder of the Note from exercising any right, power or privilege herein granted or intended to be granted in the event of any other default then made or any subsequent default.

N. The proceeds of the loan secured by this Deed of Trust shall be advanced pursuant to the terms and provisions of the Loan Agreement and any default thereunder shall constitute a default under the terms of this Deed of Trust.

O. That if any clauses or provisions herein contained operate or would prospectively operate to invalidate this Deed of Trust in whole or in part, then such clauses and provisions only shall be held for naught, as though not herein contained, and the remainder of this Deed of Trust shall remain operative and in full force and effect.

P. That to the extent permitted by law with respect to the debt secured hereby or any renewals or extensions thereof, Grantor jointly and severally waives and renounces, each for himself and family, and any and all homestead and exemption